

Benchmark Your Data

Properties typically develop profiles particular to their environment. Cash collected versus credit cards, delinquencies and overall turnover are just a few of the basic elements that tend to be consistent over time. Changes in management or policies can affect changes but these core elements tend to be fairly static.

Finally, knowing the operating history of your site is the key to successful planning and it's not just last year's numbers that matter. With the peculiarities that we have experienced in the last few "rental seasons", developing a management plan that incorporates the marketing, sales and expense line items is harder than ever.

One test is to compare your results and projections with those of the competition. Knowing what the rest of the "storage universe" is doing allows you to measure your performance against not only your company but the industry as a whole. An easy approach is to compare your results in terms of percentages. These ratios ignore the specific dollar amount and allow comparison across markets and product types.

highlight budgeting and facility performance. Since this is budgeting season, we thought this topic was appropriate. Below is an excerpt from the program. For more information on self storage data or to participate in one of our surveys, go to www.selfstorage.org.



Income As a Percent of Total Collections

Region	Rental	Retail	Other Income
Mid-Atlantic	92.75%	0.99%	6.26%
Midwest	92.30%	1.51%	6.19%
Northeast	94.02%	1.00%	4.98%
South	91.75%	1.36%	6.89%
Southwest	92.56%	1.25%	6.19%
West	94.06%	0.97%	4.97%
TOTAL	92.64%	1.16%	6.19%

Expenses As a Percent of Total Collections

Region	Payroll	Property Taxes	Utilities	Insurance	Marketing & Advertising	All Other Expenses
Mid-Atlantic	22.5%	26.1%	9.4%	2.2%	5.3%	34.5%
Midwest	24.0%	25.2%	9.4%	3.0%	6.7%	31.8%
Northeast	23.7%	21.5%	9.8%	2.0%	6.4%	36.5%
South	26.7%	20.5%	10.6%	4.5%	6.5%	31.3%
Southwest	26.0%	25.3%	10.5%	3.5%	5.8%	28.9%
West	24.2%	21.4%	6.7%	5.0%	6.5%	36.2%
Weighted Average	24.8%	23.1%	9.3%	3.7%	6.2%	33.1%